

APPENDIX III

INVESTMENT MANAGEMENT POSITION TURNOVER ANALYSIS (2004 - Present)

Position	Appointment Date	Separation Date	Length of Appointment	Reason for Separation	Length of Vacancy	Internal / External Hire
PM, Real Estate # 1	6/29/2001	2/29/2004	2 yrs, 8 mo	Personal reasons	2 months	Internal
SIO, Alternative Investments	7/1/2000	6/30/2004	4 yrs	Promotional opportunity in private sector	0 months	Internal
SPM, Alternative Investments	10/31/2001	7/1/2004	2 yrs, 9 mo	Promoted to SIO, AIM	1 year ¹	Internal
PM, Short Duration Fixed Income	7/1/2001	4/13/2005	3 yrs, 9 mo	Promoted to SPM, Fixed Income	1 year	Recruitment Ongoing
PM, Alternative Investments #1	10/31/2001	7/14/2005	3 yrs, 9 mo	Promoted to SPM, AIM	10 months	External
PM, Domestic Investment Research	5/14/2001	8/15/2005	4 yrs, 3 mo	Relocated for personal reasons	9 months ²	Internal
PM, Real Estate # 2	7/1/2001	9/8/2005	4 yrs, 2 mo	Retired	4 months	Internal
SPM, Corporate Governance	12/1/2000	3/31/2005	4 yrs, 9 mo	Personal reasons	6 months	External
Chief Investment Officer	1/1/2002	1/2006	4 yrs	Accepted position with Hermes of London	6 months	External
PM, Alternative Investments #2	10/31/2002	5/10/2006	3 yrs, 4 mo	Promotional opportunity in private sector / personal reasons	1 month	External
Average Length of Appointment:			3 yrs, 9 mo	Average Length of Vacancy:	6 months	

Footnotes:

¹ New Senior Investment Officer delayed start of recruitment until 7/2005

² Position currently vacant; recruitment ongoing

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